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# Consumer behavior Analysis: A Case Of Joshi Bandhu Jewellers

**Dr Shubhada Mohan Kulkarni**

*KCES's Institute of Management and Research, Jalgaon*

[smkulkarni2006@gmail.com](mailto:smkulkarni2006@gmail.com)

**ABSTRACT**—*The consumer, the most critical component in marketing strategy of an enterprise, needs to be studied in depth. To understand the buyer and to create a customer through this understanding is the main purpose of buyer behavior studies. It is important to study and understand consumer behavior. It will help business organizations to survive and grow. Consumer behavior for different category of products differs. Market research can help in developing some insights that will reduce the risk of making costly errors.*

*Jalgaon is one of the biggest jewellery market in Maharashtra and well known as 'golden city'. Joshi Bandhu Jewellers was established in 1953 in Jalgaon. They specialize in traditional pearl jewelry and offer traditional and contemporary real pearl and others gems jewelry. The study undertaken is to understand the current position of Joshi Bandhu Jewellers and perceptions and preferences of potential buyers. Primary data was collected from 100 respondents from Jalgaon city. The findings show that awareness level is only 60% and efforts are needed to reach and attract remaining population. Website can be the effective method for reaching young generation. Major sales happen during festival season and added efforts will bring positive results and help brand building.*

**Keywords**— *Awareness, Brand, Consumer behavior, Perceptions*

## I. INTRODUCTION

The consumer, the most critical component in marketing strategy of an enterprise, needs to be studied in depth. Even though consumer behavior cannot be precisely quantified and marketing decisions have to be based on probabilities, it is much better to know this behavior and then take decisions rather than taking them without any study.(Saxena, 2006). To understand the buyer and to create a customer through this understanding is the main purpose of buyer behavior studies.(Kumthekar, 2008) In-depth analysis and knowledge of customers is a prerequisite for marketing. Consumer behavior influences the choice of target markets and the nature of marketing mix developed to serve it.(ArunKumar & Meenakshi, 2007)

Marketing is about creating markets by satisfying target customers' needs and wants better than competitors. This requires assessing value, as perceived by the customer, by developing insights into target customer behavior. Successful marketing requires that companies fully connect with their customers. Adopting a holistic marketing orientation means understanding customers-gaining a 360-degree view of both their daily lives and the changes that occur during their lifetimes so the right products are always marketed to the right customers in the right way. Consumer behavior is the study of how individuals, groups, and organizations select, buy, use, and dispose of goods, services, ideas, or experiences to satisfy their needs and wants. Marketers must fully understand both the theory and reality of consumer behavior.(Kotler, Keller, Koshy, & Jha, 2013)

All of us have often purchase services and products. We are all consumers, and we take this for granted. But we also are complex and irrational creatures who cannot always explain our own choices and actions, making the vitally important job of marketing managers even more difficult, as they are tasked with explaining consumers' behavior so that marketers have as good an understanding of their customers as possible. (Grewal & Levy, 2011)

It is important to study and understand consumer behavior. It will help business organizations to survive and grow. If the objectives of organization match the aspirations of its target customers then success is easily achieved. But the main issue is how to understand consumer behavior? Each consumer is a unique person and responds differently to the same stimulants. The same person over a period of time may display different behavioural pattern. This makes predictions difficult and planning based on such uncertain forecasts can put organizations at a greater risk. In order to minimize the risk or to take calculated risk, systematic study of consumer behavior can help. Market research can help in developing some insights that will reduce the risk of making costly errors.

The best customers are believed to be the loyal ones. The loyal customers are supposed to cost less to serve, they are willing to pay more than other customers and they act as word-of-mouth promoters for the company. The company should be able to connect emotionally with its customers. Showing care and concern for one's customers involves treating customers with dignity, trust and respect. This will be a source of competitive advantage. Developing marketer's instinct requires that marketers spend enough time with their customers to understand them. The marketer must think, decide and act the way his customer does, in order to judge his own actions and its impact on his customers. (Kumar & N, 2007)

We have to accept the variation in consumer behavior. It can be attributed to various known factors, such as demographics, economic, cultural or intangible such as psychology. Consumer behavior for different category of products differs. For impulse purchasing, triggers can be different than when buying decision is finalized after lot of deliberations. Rationality and logic influences consumers at times and emotions sway them at other end. The seller should know how to tap at the right time and right point. Low involvement products incur less expenditure and personal risk and hence consumer spends less time and effort in such decisions. In high involvement products, consumer evaluates the consequences of the purchase and what others will think about it. The attributes that are weighed heavily will influence the decision more strongly. In high involvement situations, marketer's should provide a good deal of information as the customer will need such information to evaluate the brands that he is considering. (ArunKumar & Meenakshi, 2007)

Jewelry is something that has aspirational value. Indians have special affinity towards gold and Indian women through generations have enjoyed wearing lot of jewelry. The statues depict use of jewelry since ancient times. It is not only in modern, urban women we find soft spot for jewelry but in rural and even tribal areas women use lot of jewelry. The materials vary from expensive gold, platinum, diamond jewelry to less expensive ones including, fresh flowers. The aesthetic value is also very important and as concept of beauty is personalized, we have many interpretations of what is beautiful.

Jalgaon is one of the biggest jewellery market in Maharashtra and famous for its gold quality and designs and therefore well known as "golden city" (Wikipedia) There are many famous jewelers who are well established for generations. Tanishq, Kalyan Jewellers, TBZ are some of the renowned names that are established brands in India. Rajmal Lakhichand, Ratanlal Bafna are some of the famous names from Jalgaon who have showrooms at other places in Maharashtra as well as in other states. The present study is about consumer behavior analysis of Joshi Bandhu Jewellers from Jalgaon. The results will help Joshi Bandhu to plan and provide better service to their customers. . The customers over a period of time changes its preferences. New generation will have different choices To understand the current position, survey was conducted in Jalgaon city.

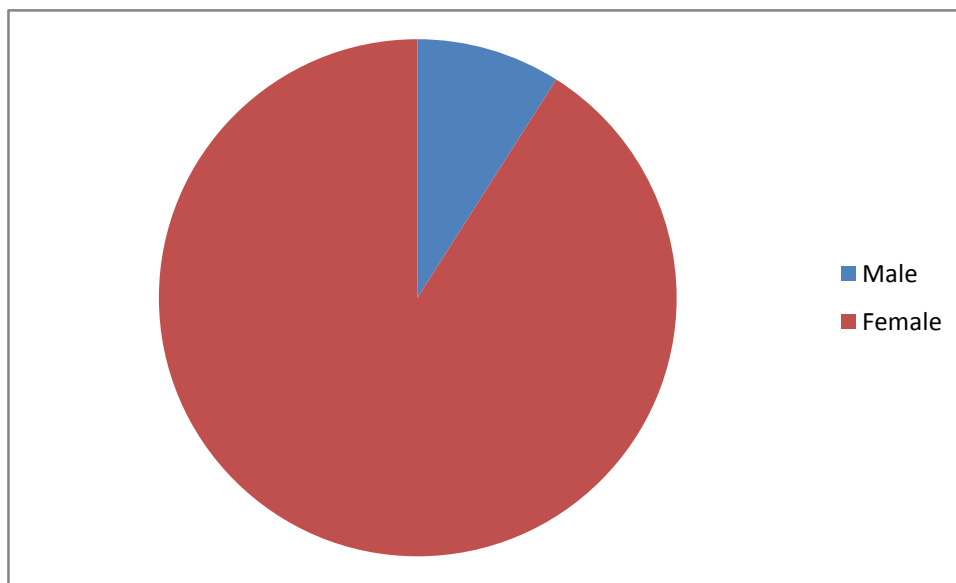
## II. RESEARCH DESIGN

The study undertaken is exploratory in nature. Secondary data was used to understand the background and develop understanding of relevant concepts. Primary data was collected through questionnaire method. The sample size was 100. Respondents were selected using convenience sampling method. The scope was limited to Jalgaon city. The objective was to understand the current position of Joshi Bandhu Jewellers and perceptions and preferences of potential buyers.

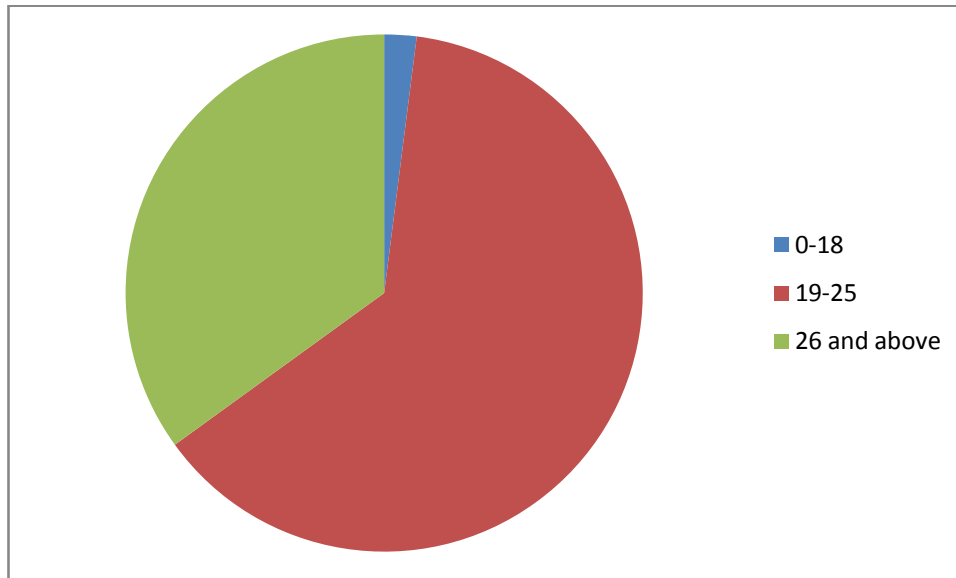
## III. DATA ANALYSIS AND FINDINGS

Joshi Bandhu Jewellers was established in 1953 in Jalgaon. They specialize in traditional pearl jewelry and offer traditional and contemporary real pearl and others gems jewelry. They also have opened branch in Aurangabad. Th

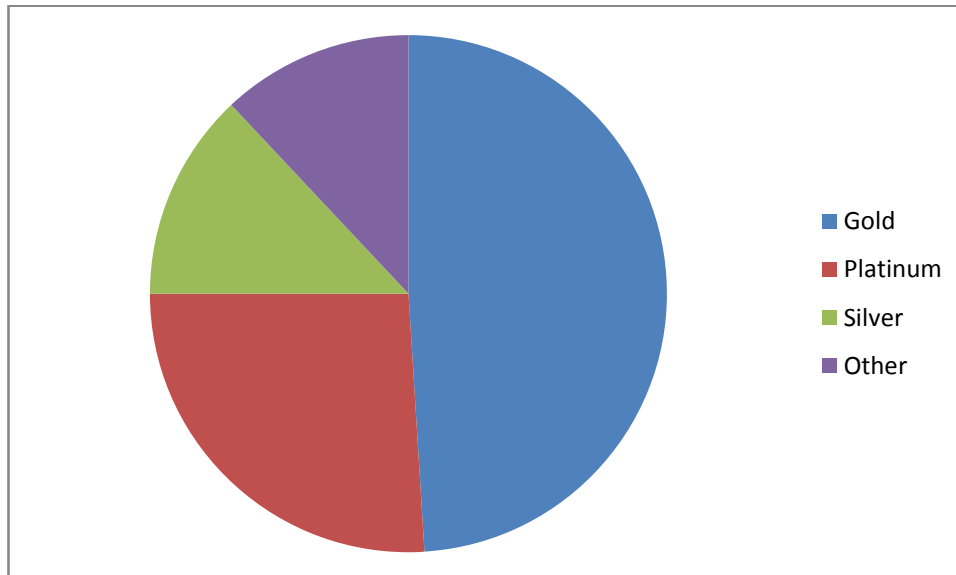
1. 91% of respondents were female and only 9% were male.



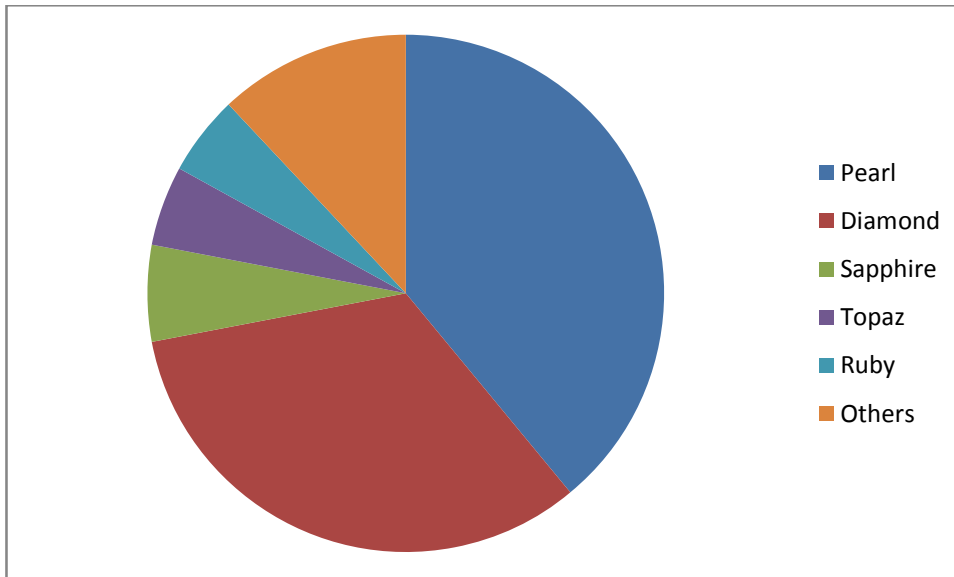
2. Only 2 respondents were from below 18 years group, maximum respondents (63), were from 19-25 age group and 35 respondents were from 26 and above age group.



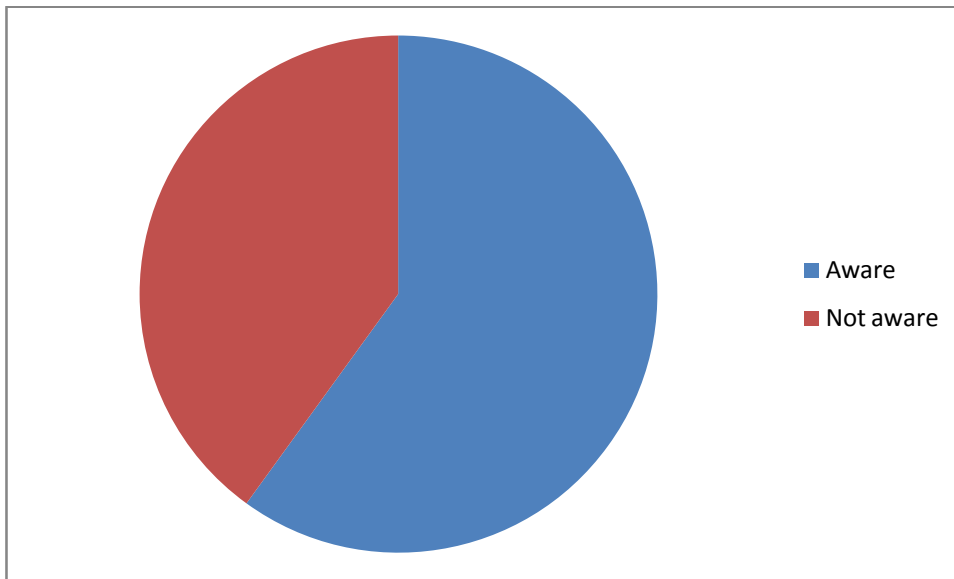
3. Majority respondents, almost half-49% preferred gold, followed by platinum (26%) and only 13% preferred silver jewelry. 12% respondent chose other material as preference for making jewelry.



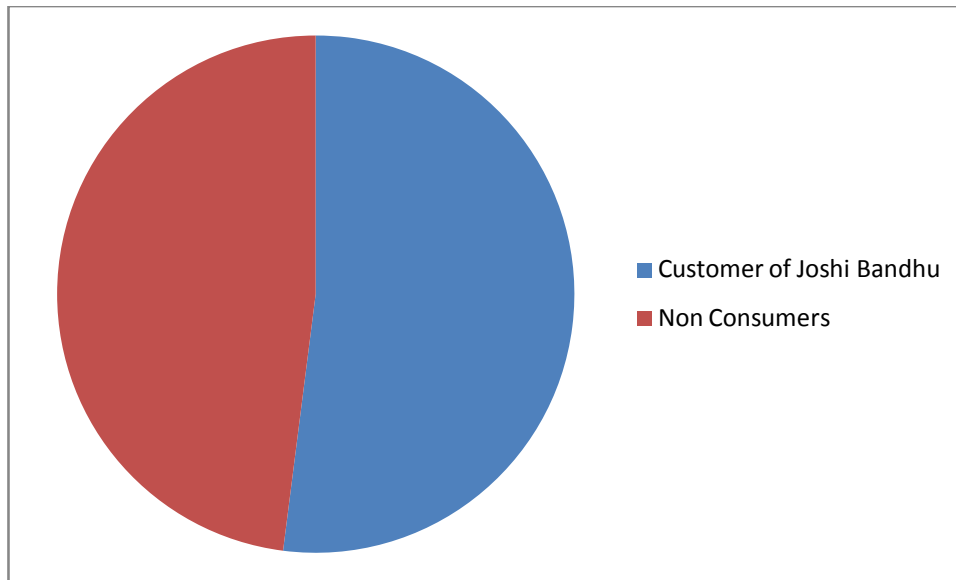
4. 39% of respondents preferred pearl jewelry and 33% chose diamond jewelry as preference. The other types of gems that are less in demand, only 6% preferred ruby and 5% preference was given to topaz and sapphire.



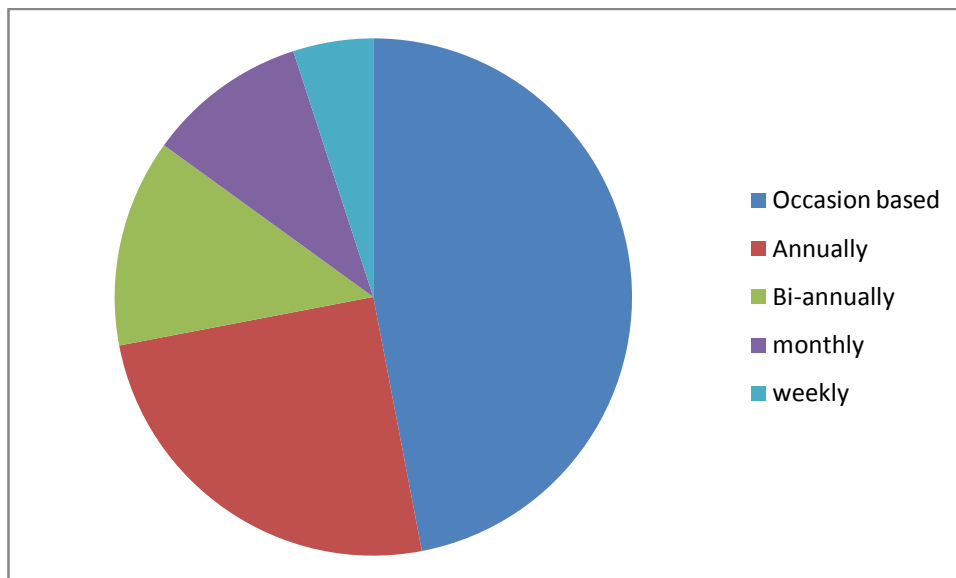
5. 60% of the respondents were aware about Joshi Bandhu Jewellers.



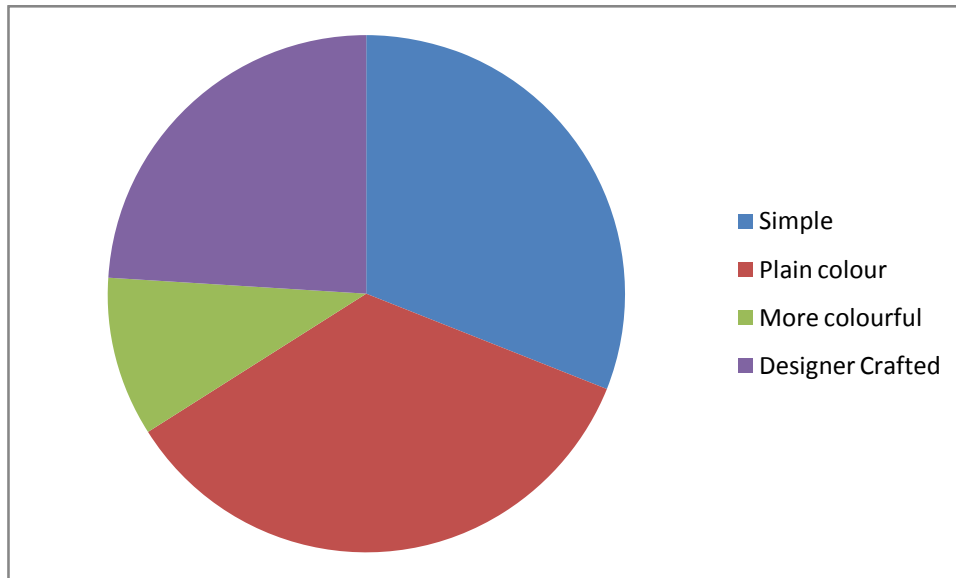
6. 52% of the respondents had purchased jewelry from Joshi Bandhu Jewellers.



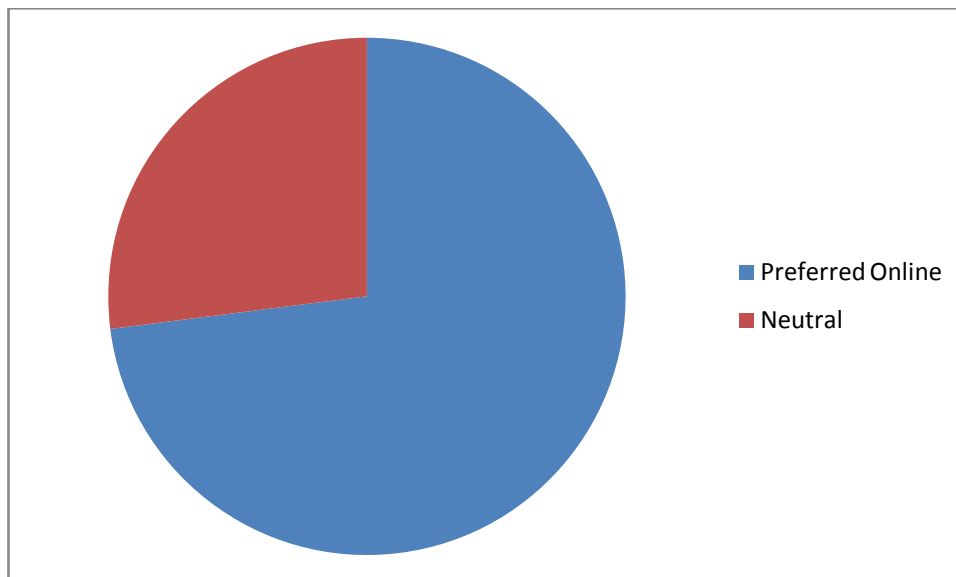
7. 47%, nearly half of the respondents purchased jewelry on special occasions. 25% respondents prefer annual purchasing of jewelry, whereas 13% buy it every six months. 10% respondents prefer to buy monthly and only 5% respondents said that they will prefer to buy jewelry on weekly basis.



8.31% of the respondents prefer simple and sophisticated designs and 35% wanted elegance in the design plain colours. Only 10% respondents wanted more colours to be introduced in jewelry by Joshi Bandhu Jewellers. 24% of the respondents expressed that designers should be hired by Joshi Bandhu. It means they want new designs different from traditional ones, currently offered by Joshi Bandhu Jewellers.

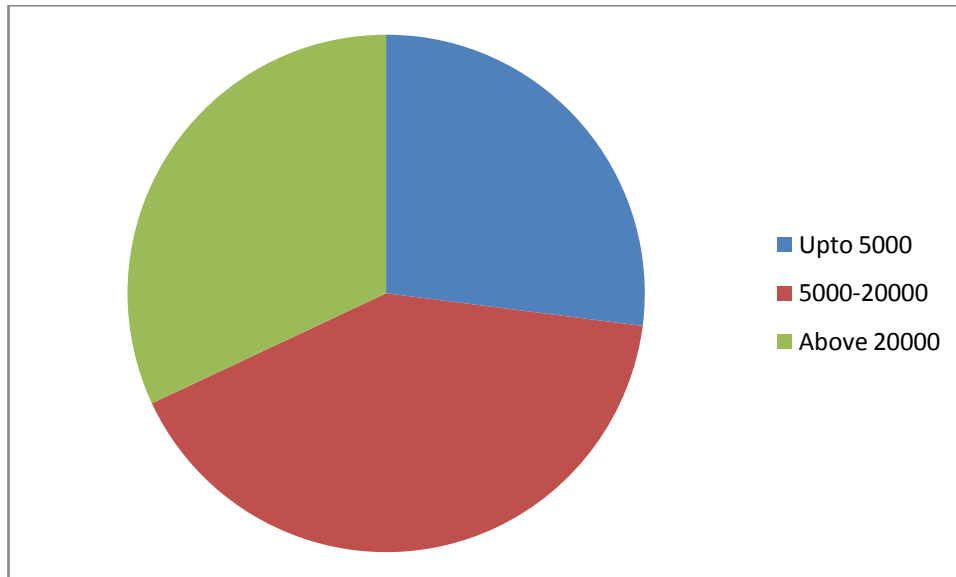


9.73% of the respondents will be happy with online shopping facility, if opted by Joshi Bandhu Jewellers. This is necessary to keep up with changing times and needs of the new tech-savvy generation.

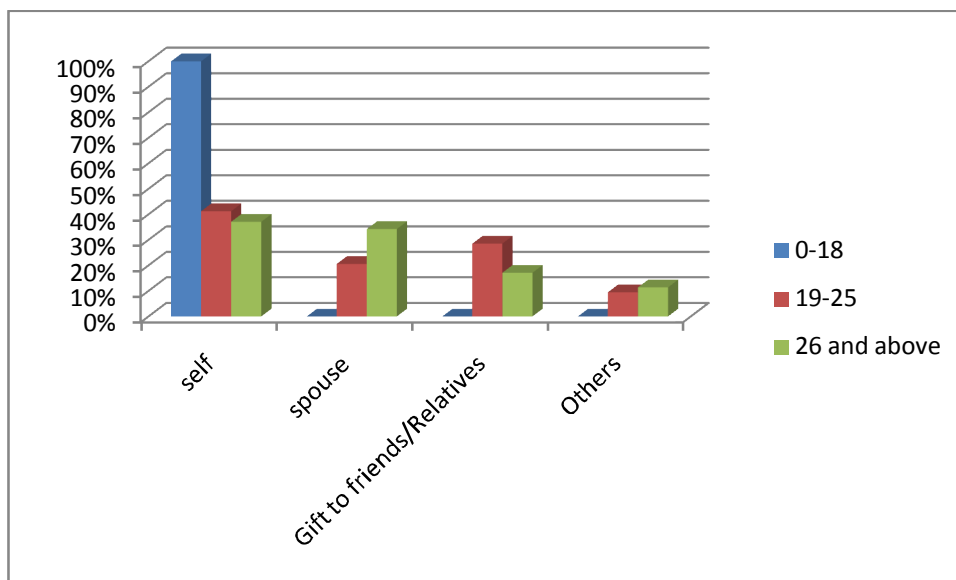




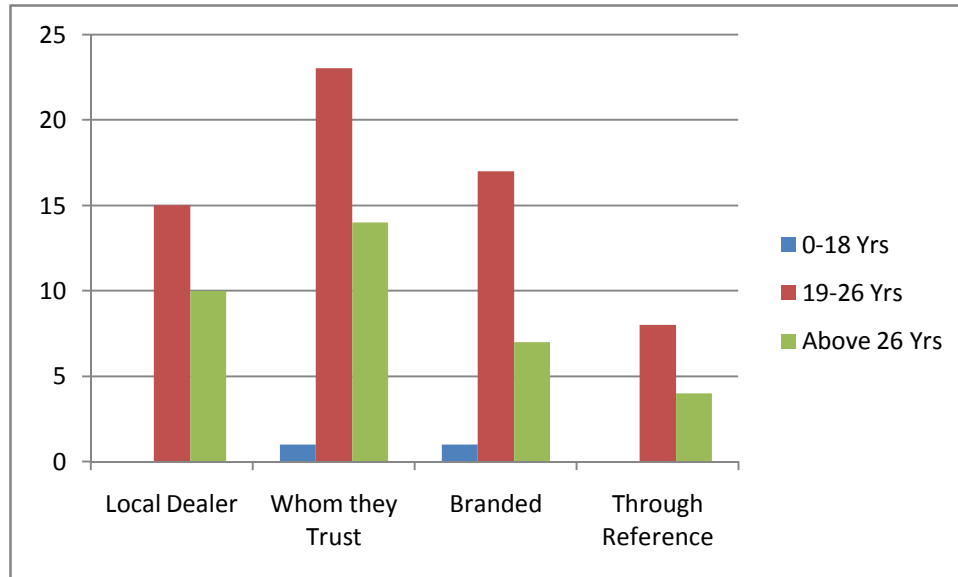
10. The respondents who have spent less than 5,000/-Rs on their last purchasing occasion were 27%, 41% spent between Rs 5,000-20,000 and 32% have spent more than 20,000 Rs



11. Age factor matters in the behavioural aspects of respondents. It is observed that young people purchase for themselves but as they grow in age, they start buying for others. Spouse and other relatives or friends are the preferred ones for whom the jewelry is purchased. Among the respondents from 19-25, they purchased for themselves-41% of the purchasing, followed by 29% times for giving gift to relatives and friends, followed by almost 21% times for their spouse. The frequency of purchasing jewelry for themselves among respondents from 26 years and above was only 37% and they purchase for spouses for 34%, followed by 17% for relatives and friends.



12. When the respondents were asked from where they will prefer to purchase such as local ones, those whom they trust, through references and branded jewelry, the preferences differ in different age groups. Younger population is more brand conscious. Brand consciousness is inversely proportionate to age. As the age increases, brand consciousness is reducing. Trust is most important for all age groups of respondents. Local dealers also are given preference while purchasing jewelry. References is having the least impact on all age groups.



#### IV. SUGGESTIONSs

1. 40% are still not aware about Joshi Bandhu Jewellers in Jalgaon city. Efforts should be made to promote and reach large number of untapped market.
2. Joshi Bandhu Jewellers should have their own website through which they can reach large number of potential users, especially the young generation which is used to online shopping.
3. Festive season should be capitalized as majority purchasing happens on special occasions.
4. Special efforts must be made to convert non-users to customers.
5. Segmentation based on age-group may help in designing jewelry that attracts different age groups.

#### V. CONCLUSION

Study of present and potential users is very important for sustainable development. Each business organization should take review of the situation from time to time. This helps in understanding what they are doing, whether it is right or wrong. Accordingly one continues with good practices and rectifies what is not effective. The survey conducted will help in giving indication and provide basis for future planning. The sample size is small and may not represent entire population. The results may not be representative of larger section of society and of other locations. Further in depth study should be undertaken to understand the causes that lead to this scenario. The impact of decisions based on current data should be tested from time to time. This study can be the first step in the series of action that will follow in later times. The importance lies in taking the efforts in right direction.

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